

# FINANCIAL BEHAVIOR AS MEDIATOR IN LITERACY, INCOME, LIFESTYLE, AND GOLD INVESTMENT

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## Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan, pendapatan, dan gaya hidup terhadap keputusan investasi dengan perilaku keuangan sebagai variabel mediasi. Jenis penelitian yang digunakan adalah penelitian kuantitatif dengan pendekatan korelasional. Data diperoleh melalui penyebaran kuesioner berskala Likert kepada 56 responden Aparatur Sipil Negara (ASN) pada Badan Pendapatan, Keuangan, dan Aset Daerah (BPKAD) Kota Pekalongan. Analisis data dilakukan menggunakan path analysis dengan bantuan aplikasi SmartPLS 4.0. Hasil penelitian menunjukkan bahwa literasi keuangan dan perilaku keuangan berpengaruh positif signifikan terhadap keputusan investasi, sedangkan pendapatan dan gaya hidup berpengaruh negatif namun tidak signifikan terhadap keputusan investasi. Selain itu, literasi keuangan dan pendapatan berpengaruh positif signifikan terhadap perilaku keuangan, sementara gaya hidup berpengaruh negatif signifikan terhadap perilaku keuangan. Perilaku keuangan terbukti mampu memediasi pengaruh literasi keuangan, pendapatan, dan gaya hidup terhadap keputusan investasi. Temuan ini menegaskan bahwa perilaku keuangan memiliki peran penting dalam menghubungkan faktor-faktor personal dan ekonomi terhadap pengambilan keputusan investasi yang lebih rasional dan efektif.

**Kata kunci:** Literasi Keuangan, Pendapatan, Gaya Hidup, Perilaku Keuangan, Keputusan Investasi

## Abstract

This study aims to analyze the influence of financial literacy, income, and lifestyle on investment decisions, with financial behavior as a mediating variable. This study employed a quantitative approach with a correlational approach. Data were obtained by distributing Likert-scale questionnaires to 56 respondents from the State Civil Apparatus (ASN) at the Regional Revenue, Finance, and Assets Agency (BPKAD) of Pekalongan City. Data analysis was performed using path analysis with the help of the SmartPLS 4.0 application. The results showed that financial literacy and financial behavior had a significant positive effect on investment decisions, while income and lifestyle had a negative but insignificant effect. Furthermore, financial literacy and income had a significant positive effect on financial behavior, while lifestyle had a significant negative effect. Financial behavior was shown to mediate the influence of financial literacy, income, and lifestyle on investment decisions. These findings confirm that financial behavior plays a crucial role in linking personal and economic factors to more rational and effective investment decision-making.

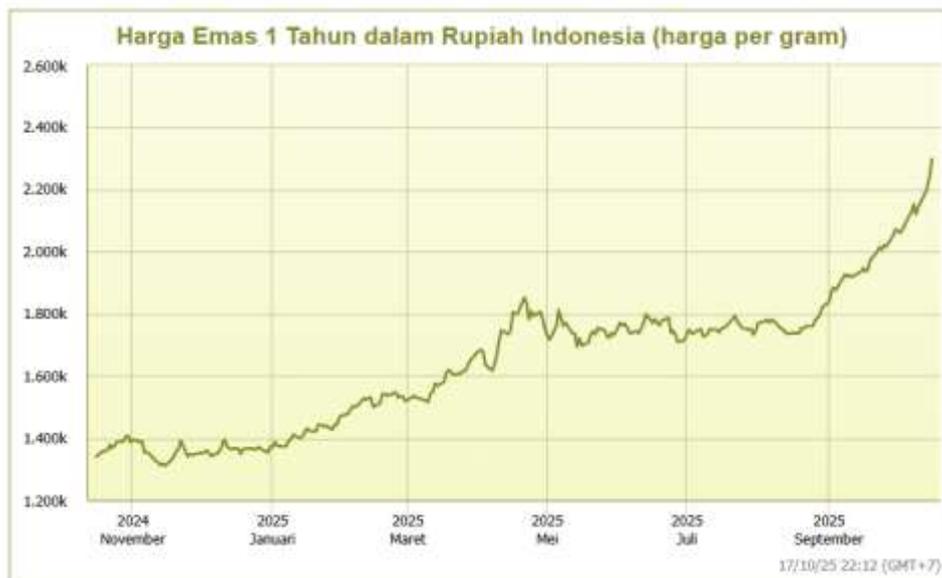
**Keywords:** Financial Literacy, Income, Lifestyle, Financial Behavior, Investment Decisions

## Pendahuluan

Indonesia is currently experiencing a growing public interest in gold investment as a safe haven and an alternative to deposits, stocks, or property. Amidst global economic uncertainty, gold has once again become one of the most sought-after investment instruments among Indonesians. This phenomenon is clearly evident in the high public enthusiasm for purchasing gold at various sales outlets, one of which is the Antam Precious Metals Gold Boutique at the Antam Building, Jakarta. On Friday, April 11, 2025, the boutique was already crowded with visitors from early morning, even before the store officially opened at 8:30 a.m. WIB. This public enthusiasm is inseparable from the increase in Antam gold prices, which reached an all-time high of Rp1.889.000 per gram with a buyback price of Rp 1.739.000 per gram on the same day (Puspapertiwi & Pratiwi, 2025). This price increase was triggered by global economic uncertainty, one of which was the import tariff policy implemented by United States President Donald Trump.

Bank Syariah Indonesia (BSI) recorded a gold business worth IDR 8.5 trillion as of May 2024, with annual growth of 37.42% (Khaerunnisa, 2025). According to him, gold savings and digital gold investments have also experienced a surge, both in physical and digital forms. For example, gold installment products and gold savings at BSI experienced significant growth, while digital gold balances increased significantly. Popular products such as gold installments indicate that young investors, including millennials, are increasingly interested in gold as a flexible and accessible instrument. Pegadaian also reported that Gold Savings transactions increased fourfold in April 2025 compared to the previous period (Djumena, 2025).

**Figure 1. Gold Price Trend**



The graph above shows that the price of Antam Indonesia gold has been increasing year after year, even daily. The increase in Antam gold prices began to be seen in April 2025. Starting in September 2025, the price of gold began to rise significantly. On October 16, 2025, the price of Antam gold reached Rp2.407.000 per gram. This increase in gold prices has attracted not only market players and investors but also the wider public, who are beginning to see gold as a way to preserve the value of their assets amidst uncertain economic conditions. Gold is no longer considered exclusively for the "upper class." Easy access through digital platforms, small denominations (such as small grams), and products that allow people to buy gold in installments or save, have made it increasingly popular across all levels of society. This phenomenon is interesting because it illustrates that gold is no longer seen solely as a collectible or jewelry item, but as a pillar of the financial strategy of individuals seeking to hedge against inflation, economic uncertainty, and other financial market fluctuations. However, despite high demand, this phenomenon does not necessarily mean that gold investment decisions are optimal or rational. Several factors influence the extent to which individuals choose gold as an investment instrument, the amount they invest, and when to buy and sell. This is where variables such as financial literacy, income, lifestyle, and financial behavior become crucial.

Financial literacy encompasses a person's knowledge, understanding, and ability to understand financial products and risks, as well as make sound financial decisions. Data from the 2022 National Survey on Financial Literacy & Financial Inclusion (SNLIK) shows that the financial literacy index in Indonesia has only reached around 49.68%. This means that nearly half of the population lacks an adequate understanding of financial aspects. This impacts how individuals evaluate gold: whether as speculation, a long-term investment, simply as savings, or a hobby. According to Uttari & Yudiantara (2023), Safitri et al. (2024), Kurniawan & Durya (2025), financial literacy has a significant positive effect on investment decisions. Financial literacy has a significant negative effect on investment decisions (Afriani et al., 2023). Meanwhile, Ilyas et al. (2024) and Jannah et al. (2025) stated that there is an influence between financial literacy and investment decisions but the value is not significant.

A person's decision to invest doesn't just arise spontaneously, it's influenced by various factors, one of which is income level. An individual's income determines their financial capacity to set aside funds for investment after meeting basic needs. The higher a person's income, the greater their ability to invest, including in gold. However, this variable isn't just about the amount of money, but also income stability, remaining income after fulfilling needs/lifestyle needs, and spending priorities. Several studies in Indonesia have shown a significant influence of income on investment decisions. According to Lestari et al. (2022) and Savira & Meliza (2024), income has a significant positive influence on investment decisions. This contrasts with the results of studies by Tarigan (2023) and Geopani et al. (2025), which found that income had no significant effect on investment decisions.

Lifestyle encompasses an individual's way of life, consumption preferences, spending habits, and priorities. A more consumptive or hedonistic lifestyle, for example, can lead to a greater focus on short-term gratification and consumption needs, reducing the funds available for investment or using them for lifestyle purchases. Conversely, a more financially conscious lifestyle will support the allocation of funds for investment. According to Djunaedi & Nurhasanah (2025), Febrianti & Anggarini (2025), lifestyle has a significant positive effect on investment decisions. However, this contrasts with the results of research by Pratiwi et al. (2023) and Harjantia & Risnawati (2023), which showed an insignificant effect between lifestyle and investment decisions.

Financial management or financial behavior here encompasses how individuals manage their income, set aside funds, save, plan, and select and use financial products according to their financial needs and goals. This variable is important as a mediator. Financial literacy and income provide capabilities and resources, while lifestyle reflects preferences and priorities. However, without good financial behavior (budgeting, regular saving, allocating funds for investment), these capabilities will not translate into optimal investment decisions. According to Afriani et al. (2023) and Dewi Safitri et al. (2024), financial behavior has a significant positive effect on investment decisions. Nurobikhainih et al. (2023) and Savira & Meliza (2024), Dewi et al. (2024), suggest that financial behavior has no significant effect on investment decisions.

Based on the gap phenomenon and differences in previous research results, this study aims to test and analyze financial literacy, income, and lifestyle in influencing financial behavior which then determines gold investment decisions.

## **Tinjauan Pustaka**

### **Theory of Planned Behavior**

Ajzen (1991) stated that the Theory of Planned Behavior (TPB) is a theory that states that the relationship between attitudes, subjective norms, and perceptions will influence an individual's behavioral intention to carry out an action. This theory is a development of the 1980 Theory of Reasoned Action (TRA), which has three main factors:

- a. Attitude toward behavior : how individuals view investment as profitable or risky.
- b. Subjective norms : social pressure or environmental influences that encourage someone to invest.
- c. Perceived behavioral control : the extent to which a person feels capable of making investments based on their abilities and resources.
- d.

### **Investment Decisions**

Investment decisions are the process of determining how an individual or organization will allocate its financial resources across various investment instruments with the goal of achieving future profits. Some factors that determine investment levels are as follows:

1. Investment, profit and interest rate
2. Forecasts regarding future economic conditions
3. Technology advances
4. National income levels and their changes
5. The benefits obtained

### **Financial Literacy**

Financial literacy is an individual's ability to understand and manage financial aspects. Financial literacy is a crucial factor influencing how individuals manage their finances, including making investment decisions and shaping daily financial behavior. According to the Theory of Planned Behavior, individuals with high financial literacy will have a better understanding of the benefits and risks of investing, resulting in a more positive attitude toward investing. This makes these individuals more likely to choose investments that align with their risk profile and long-term financial goals. According to Uttari & Yudiantara (2023), Safitri et al. (2024), Kurniawan & Durya (2025), that literacy finance in a way direct influential positive and significant to decision investment. Furthermore, financial literacy also shapes wiser financial behaviors, such as saving habits, managing expenses, and avoiding consumer debt. Therefore, it can be assumed that increasing financial literacy will positively impact an individual's ability to make informed investment decisions and foster healthy and responsible financial

behavior. According to Lestari et al. (2022), Savira & Meliza (2024), Dewi et al. (2024), and Sari et al. (2025), that literacy finance in a way direct influential positive and significant to decision investment. Based on the theoretical framework and previous research results, the hypothesis proposed in this study is as follows:

H<sub>1</sub> : Financial literacy has a positive and significant effect on investment decisions.

H<sub>2</sub> : Financial literacy has a positive and significant effect on financial behavior.

## **Income**

Income is one of the main economic factors influencing an individual's ability and inclination to make financial decisions, including investment and daily financial management behavior. Higher income levels typically provide individuals with more room to diversify investments, choose more profitable investment instruments, and allocate funds optimally according to long-term financial goals. Based on the Theory of Planned Behavior, individuals with higher incomes typically have a more positive view of investment because they have more funds to invest. Furthermore, they are often surrounded by social environments that support investment activities and feel more in control of their financial decisions. Therefore, income can positively influence investment decisions. According to Lestari et al. (2022), Savira & Meliza (2024), and Jannah et al. (2025), income has a significant positive effect on investment decisions. Furthermore, sufficient income enables individuals to have better financial behaviors, such as regular saving, wisely managing expenses, and avoiding consumptive debt. Conversely, low income can limit an individual's ability to invest and tends to encourage less efficient financial behavior, such as uncontrolled spending and reliance on loans. Previous research conducted by Lestari et al. (2022), Nurobikhainih et al. (2023), Ilyas et al. (2024), Savira & Meliza (2024), and Dewi et al. (2024) found that that income influential positive significant to change behavior finance. Based on a review of previous theories and research findings, the hypothesis proposed in this study is as follows:

H<sub>3</sub> : Income has a positive and significant effect on investment decisions.

H<sub>4</sub> : Income has a positive and significant effect on financial behavior.

## **Lifestyle**

Lifestyle reflects the behavioral patterns, habits, and values adopted by individuals in their daily lives. This lifestyle not only influences social and consumption aspects but also has a significant impact on financial decision-making, including investment and financial management. Based on the Theory of Planned Behavior, a person's lifestyle can influence the way they make financial and investment decisions. Individuals with a planned, frugal, and future-oriented lifestyle tend to have a positive attitude towards investment and are more careful in choosing investment instruments and more disciplined in managing their finances. Conversely, a consumptive and less controlled lifestyle can trigger irrational investment decisions and unhealthy financial behavior, such as excessive spending and a lack of savings habits. Previous research by Djunaedi & Nurhasanah (2025), Febrianti & Anggarini (2025), showed that lifestyle has a positive influence on investment decisions. Based on the theoretical framework and the results of previous research, the hypothesis proposed in this study is as follows:

H<sub>5</sub> : Lifestyle has a positive and significant influence on investment decisions.

H<sub>6</sub> : Lifestyle has a positive and significant influence on financial behavior.

## **Financial Behavior**

Financial behavior is an individual's actions or habits in managing and using their financial resources, such as saving, managing expenses, and making investment decisions. Based on the Theory of Planned Behavior, good financial behavior can encourage someone to make wiser investment decisions. Individuals who are accustomed to managing their finances well, such as saving and managing expenses in a planned manner, will have a positive attitude towards investment. Good financial behavior is believed to encourage more appropriate and effective investment decisions, because individuals who have healthy financial control and management tend to be able to choose investment instruments according to their goals and risk profile. According to Afriani et al. (2023) and Dewi Safitri et al. (2024) behavior finance influential positive significant to decision Investment. Furthermore,

financial behavior can also act as a mediating variable linking the influence of financial literacy, income, and lifestyle on investment decisions. This means that good financial literacy, adequate income, and a planned lifestyle will shape healthy financial behavior, which then indirectly improves the quality of individual investment decisions. Based on this framework, the following hypothesis is proposed:

H<sub>7</sub> : Financial behavior has a positive and significant influence on individual investment decisions.

H<sub>8</sub> : Financial behavior mediates the influence of financial literacy on investment decisions.

H<sub>9</sub> : Financial behavior mediates the effect of income on investment decisions.

H<sub>10</sub> : Financial behavior mediates the influence of lifestyle on investment decisions.

## Metode

This type of research is study correlational. Data collection techniques using questionnaire scale Likert using google form. Population in this research is Apparatus Civil Servant at the Revenue Agency Office Regional Finance and Assets Agency (BPKAD) of Pekalongan City. Determination sample in This study uses saturated sampling. with take all population become sample study that is totaling 56 employees.

This research uses variables independent, dependant and mediating variables independent used in study that is literacy finance (X<sub>1</sub>), income (X<sub>2</sub>), and lifestyle life (X<sub>3</sub>). While Variables dependents used in this research is decision investment (Y) and behavior finance (Z) becomes variables mediation.

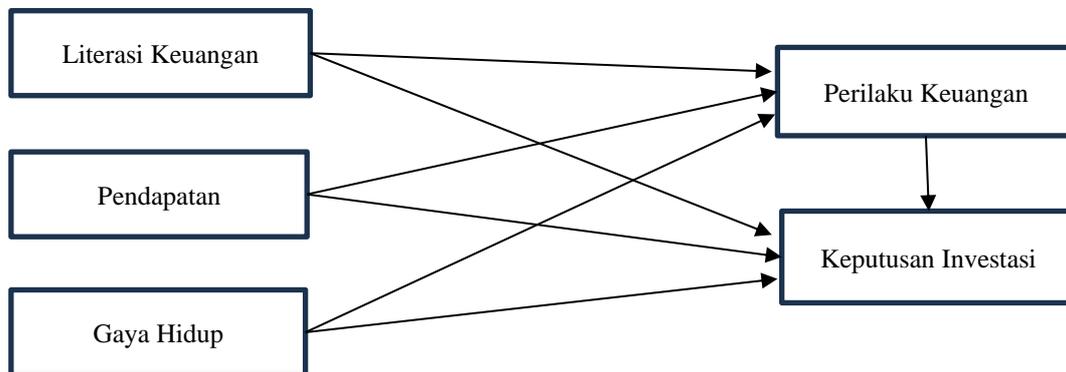
**Table 1. Definitions Operations and Measurement Variables**

Variables	Definition	Measurement	Reference
Literacy Finance	According to Chen & Volpe (1998) , literacy finance defined as level understanding individual about concepts base necessary finances For make decision proper and effective finance in life daily.	a. Knowledge finance base b. Savings and loans c. Insurance d. Investment	Chen & Volpe (1998)
Income	According to Sukirno (2006), income is a number of results obtained public on performance his work in period certain, good daily, weekly, monthly, and annual.	a. Elements income b. Source Income c. Cost	Baridwan (2004)
Lifestyle	According to Sumarwan (2020), Lifestyle is method somebody choose for undergo his life based on his behavior current and various type the management they want, and most importantly is method they manage finance.	a. Activity b. Interest c. Opinion	Sumarwan (2020)
Behavior Finance	According to Safryani et al. (2020), behavior finance is combination between ability financial and psychological somebody in manage as well as utilise source Power finance as base taking decision For need daily life, future planning, and activity business	a. Planning finance, b. Budgeting finance, c. Management finance, d. Storage finance	Safryani et al. (2020)
Investment Decisions	According to Marsis (2013), decision investment is a process of taking decisions involving allocation of funds or source Power to in instrument investment certain with objective get future benefits as well as manage possible risks happen	a. Return b. Risk c. Time Factor	Marsis (2013)

Data analysis techniques in This research uses method *Structural Equation Model* (SEM) based on Partial Least Square (PLS) with SmartPLS 4 software assistance. This method consists of of two parts, namely outer model (measurement model) and inner model (structural model). Outer model evaluated with analysis factor

confirmatory for evaluate validity construct and validity discriminant. Reliability construct tested use Cronbach's Alpha and Composite Reliability (Ghozali & Kusumadewi, 2023) . Meanwhile that, the inner model is analyzed based on R-Square and F-Square values for evaluate model fit. Hypothesis testing done with look at the p-value, where the results considered significant if p-value < 0.05 and not significant if p-value > 0.05. Research model presented in Figure 2:

**Figure 2. Research Model**



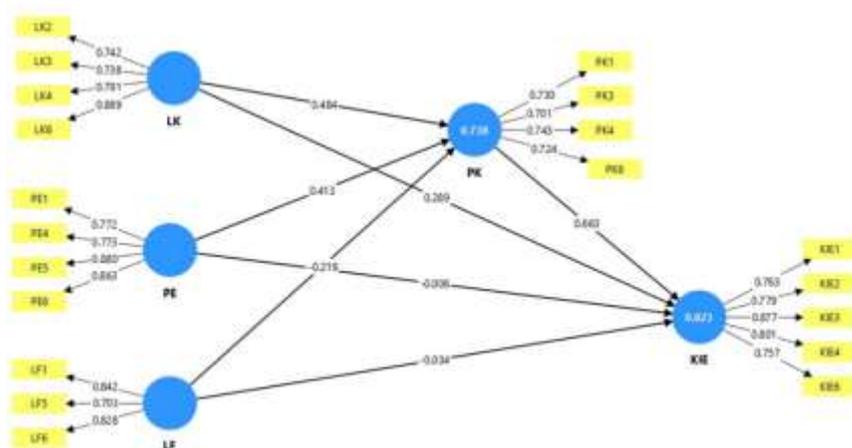
**Temuan dan Pembahasan (11pt, tebal)**  
**Measurement Model (Outer Model)**

Outer model explains the relationship between each block of indicators and their corresponding latent variables. In data analysis using SmartPLS, the evaluation of the outer model involves three main criteria: convergent validity, discriminant validity (measured using Average Variance Extracted or AVE), and construct reliability, which is assessed through Composite Reliability and Cronbach's Alpha. The outer model essentially defines how each indicator block is related to its respective latent variable.

**Validity Convergent**

Convergent validity is used to measure the extent to which an instrument has a positive correlation with other instruments that measure the same construct. The validity of an indicator within a construct can be assessed through its outer loading value. An indicator is considered valid if its outer loading value exceeds 0.70, indicating that it has a strong correlation with the underlying construct.

**Figure 3. Outer Model**



The data above show that the indicators for the variables of financial literacy, income, lifestyle, financial behavior, and investment decisions have outer loading values greater than 0.70, and are therefore considered valid. Furthermore, the Average Variance Extracted (AVE) was also used to test validity. Each variable is considered

valid if its AVE value is greater than 0.50, indicating that the construct explains more than half of the variance of its indicators.

**Table 2. Average Variant Extracted (AVE)**

Variables	AVE	Information
Financial Literacy	0.628	Valid
Income	0.79	Valid
Lifestyle	0.615	Valid
Financial Behavior	0.525	Valid
Investment Decisions	0.634	Valid

*Source: Primary data, processed 2025*

All research variables have Average Variance Extracted (AVE) values greater than 0.50, indicating that each variable has met the criteria for good convergent validity.

### Reliability Test

Reliability describes the degree of consistency among the items in a measurement instrument. According to Jr et al. (2017), a variable is considered reliable if its Composite Reliability value exceeds 0.60. Meanwhile, Cronbach's Alpha is used to measure the level of internal consistency or the correlation among items within the same scale.

**Table 3. Composite Reliability**

Variables	Cronbach's Alpha	Composite reliability (rho_c)	Information
Financial Literacy	0.801	0.870	Reliable
Income	0.842	0.894	Reliable
Lifestyle	0.680	0.826	Reliable
Financial Behavior	0.699	0.815	Reliable
Investment Decisions	0.855	0.896	Reliable

*Source: Primary data, processed 2025*

The results of the analysis in Table 3 show that all variables have Composite Reliability values greater than 0.60, indicating that all five variables are reliable.

### Coefficient Determination

The coefficient of determination is used to evaluate the model's ability to explain the variation in the dependent variable based on the independent variables. (Jr et al., 2017) .

**Table 4. Coefficient Determination**

Variables	R-square	R-square adjusted
Financial Behavior	0.738	0.723
Investment Decisions	0.823	0.809

*Source: Primary data, processed 2025*

The table above show influence literacy finance, income and lifestyle life to decision investment recorded of 0.809 which indicates its influence reached 80.9%. Meanwhile that, influence literacy finance, income and lifestyle life to behavior finance recorded of 0.723 which indicates its influence reached 72.3%. With Thus, this model can considered own goodness of fit.

### Hypothesis Testing

Hypothesis testing is conducted to determine whether the relationships between variables in the model are significant. The decision criterion is based on comparing the p-value with the level of significance ( $\alpha = 0.05$ ). If

the  $p$ -value  $< 0.05$ , then  $H_0$  is rejected, indicating that there is a significant influence between the variables. Conversely, if the  $p$ -value  $> 0.05$ , then  $H_0$  is accepted, meaning that the influence between the variables is not significant.

**Table 5. Path Coefficient Results**

Variables	Original sample (O)	$p$ -value	Information
Literacy Finance => Investment Decisions	0.289	0.003	Significant
Literacy Finance => Behavior Finance	0.484	0,000	Significant
Income => Investment Decisions	-0.006	0.956	Not Significant
Income => Behavior Finance	0.413	0,000	Significant
Lifestyle => Investment Decisions	-0.034	0.585	Not Significant
Lifestyle => Behavior Finance	287 .219	0.037	Significant
Behavior Finance => Investment Decisions	0.563	0,000	Significant

Source : Primary data, processed 2025

**Table 6. Indirect Test Results ( Indirect Effect)**

Variables	Original sample (O)	$p$ -value	Information
Literacy Finance => Behavior Finance => Investment Decisions	0.321	0.001	Significant
Income => Behavior Finance => Investment Decisions	0.274	0.005	Significant
Lifestyle => Behavior Finance => Investment Deci	288 -0.145	0.049	Significant

Source : Primary data, processed 2025

## Discussion

### The Influence of Literacy Finance on Investment Decisions

The research results show that financial literacy has a positive and significant influence on investment decisions, with  $p$ -value of 0.003, which is below the significance level of 0.05. This positive correlation indicates that individuals with higher levels of financial literacy tend to have a better ability to make sound and informed investment decisions. Financial literacy enables investors to understand various investment instruments, the potential risks involved, and the expected benefits. Therefore, individuals who possess adequate financial knowledge and understanding are more confident and capable of selecting investment products that align with their financial goals and risk profiles. These findings are consistent with previous studies, which state that improving financial literacy can encourage more rational and optimal investment behavior. In this context, financial literacy plays a key role as a determinant of investment decisions. Consequently, it is important to enhance financial education and provide accessible information to the public to increase their participation in investment activities in an effective and responsible manner. Our findings support research conducted by Uttari & Yudantara (2023), Safitri et al. (2024), Kurniawan & Durya (2025), Siregar & Sadalia (2025), who stated that financial literacy has a direct, positive, and significant influence on investment decisions.

### The Influence of Literacy Finance on Behavior Finance

The research results show that financial literacy has a positive and highly significant influence on financial behavior, with a  $p$ -value of 0.000. This indicates that the better an individual's financial knowledge, the better their financial behavior tends to be. Financial literacy enables individuals to better understand money management methods, organize expenditures, save, and invest wisely. With adequate financial knowledge, people are able to make more appropriate financial decisions, which in turn contributes to healthier personal or family finances. These findings highlight the importance of improving financial literacy in society to foster good financial behavior, such as disciplined financial management and well-planned financial strategies. This research is in line with previous studies Lestari et al. (2022), Savira & Meliza (2024), Dewi et al. (2024), Sari et al. (2025), which show that financial literacy has a positive and significant influence on financial behavior.

### The Influence of Income on Investment Decisions

The research results show that income has a negative but not significant influence on investment decisions, with a p-value of 0.956. Although higher income is generally expected to increase an individual's ability to invest, these results indicate that income is not a primary factor in decisions to invest in gold. This suggests that investment decisions in gold are influenced by other factors, such as personal preferences, market conditions for gold, or differing investment objectives. This finding is in line with studies previously that is Tarigan (2023) and Geopani et al. (2025), who stated that income has a negative but not significant influence on investment decisions..

### **The Influence of Income on Behavior Finance**

The research results show that income has a positive and significant influence on financial behavior, with a p-value of 0.000. This indicates that the higher a person's income, the better their financial behavior tends to be. Higher income provides individuals with greater opportunities to manage their finances effectively, such as saving, organizing expenses, and making well-planned financial decisions. Adequate income also enables individuals to exercise better control over their finances and make wiser financial choices. Improved income can help people manage their finances more efficiently and achieve financial well-being. These findings are consistent with previous studies, Lestari et al. (2022), Nurobikhainih et al. (2023), Ilyas et al., (2024), Savira & Meliza (2024), Dewi et al. (2024), found that income has a positive and significant influence on changes in financial behavior.

### **The Influence of Lifestyle on Investment Decisions**

Based on the statistical analysis results, lifestyle has a negative but not significant influence on investment decisions, as evidenced by a p-value of 0.585, which is far above the general significance threshold of 0.05. In general, a consumptive lifestyle such as high spending on entertainment, luxury goods, or maintaining a high social status can reduce the funds available for investment. Individuals with a consumptive lifestyle may focus more on fulfilling short-term needs rather than planning for long-term financial goals. The results of this study are consistent with previous research, Pratiwi et al. (2023), which also found that lifestyle has negative with decision investment.

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### **The Influence of Lifestyle on Behavior Finance**

The analysis results show that lifestyle has a negative and significant influence on financial behavior, with a p-value of 0.037 ( $p < 0.05$ ). This indicates that the more consumptive or uncontrolled an individual's lifestyle is, the worse their financial behavior tends to be. According to behavioral finance theory, a consumptive lifestyle can make it difficult for individuals to manage their personal finances. Excessive spending on non-essential items can disrupt financial stability, reduce the ability to save, and delay long-term investment plans. Consequently, achieving healthy financial behavior becomes more challenging if lifestyle is not properly controlled. These research results are supported by the studies of Hidayah & Iramani (2023) and Dewi et al. (2024) which also found a significant relationship between lifestyle and financial behavior.

### **The Influence of Behavior Finance on Investment Decisions**

The research results show that financial behavior has a positive and significant influence on investment decisions, with a p-value of 0.000 ( $p < 0.01$ ). The better and healthier an individual's financial behavior, the more likely they are to make appropriate and optimal investment decisions. Good financial behavior is generally characterized by careful financial planning, disciplined fund management, and awareness of the importance of asset diversification and long-term investments. These findings are supported by previous studies, including Harjantia & Risnawati (2023), Afriani et al. (2023), Safitri et al. (2024), and Siregar & Sadalia (2025), which also found that financial behavior has a positive and significant influence on investment decisions. Additionally, Kurniawan & Durya (2025), found that the better an individual's financial behavior, the better their decision-making is regarding investment choices.

### **The Influence of Financial Behavior in Mediating the Effect of Financial Literacy on Investment Decisions**

The research results show that financial behavior significantly mediates the influence of financial literacy on investment decision-making, with a p-value of 0.001. Individuals with higher financial literacy generally

possess better knowledge of money management and investment strategies. However, financial knowledge alone is not sufficient to ensure sound investment decisions. Good financial knowledge typically shapes positive financial behavior, such as proper money management, and this financial behavior, in turn, supports individuals in making appropriate investment decisions. These findings are consistent with studies conducted by Hasanudin et al. (2022), Afriani et al. (2023), and Siregar & Sadalia (2025) who also found that financial behavior can mediate the effect of financial literacy on investment decisions. Financial behavior plays an essential role in motivating individuals to set financial goals, plan and manage their finances, and make financial decisions, including investment choices (Putri & Andayani, 2022) .

### **The Influence of Financial Behavior in Mediating the Effect of Income on Investment Decisions**

The analysis results show that financial behavior is able to mediate the influence of income on investment decisions significantly, with a p-value of 0.005. This indicates that the mediation effect is statistically significant. Higher income provides greater opportunities for individuals to manage their finances effectively, such as by saving and allocating funds for investment. Healthy financial behavior then encourages individuals to make more precise and well-planned investment decisions. Financial behavior plays an important role as a bridge in explaining how income affects investment decisions. According to the Theory of Planned Behavior, financial behavior can mediate the relationship between income and investment decisions because higher income increases an individual's sense of competence and control over financial management. This perceived capability fosters positive financial behavior, and such good financial behavior ultimately enhances a person's tendency to invest rationally. These findings confirm the important mediating role of financial behavior in the relationship between income and investment decisions.

### **The Influence of Financial Behavior in Mediating the Effect of Lifestyle on Investment Decisions**

The analysis results show that financial behavior significantly mediates the influence of lifestyle on investment decisions, with a p-value of 0.005. This indicates that a lifestyle that tends to be consumptive or unplanned can lead to unhealthy financial behavior, such as excessive spending and a lack of financial discipline. Poor financial behavior then decreases the quality of investment decisions. Thus, even if an individual has an active or high-income lifestyle, their investment decisions may be suboptimal if their financial behavior is not well controlled. According to the Theory of Planned Behavior, the influence of lifestyle on investment decisions can be negatively mediated by financial behavior. A consumptive lifestyle reduces positive attitudes toward investing, weakens social norms that support healthy financial behavior, and lowers self-control in managing finances.

## **Kesimpulan**

This study shows that financial literacy and financial behavior have a direct positive and significant influence on gold investment decisions. This means that the higher a person's level of financial literacy and the better their financial behavior, the greater their tendency to make appropriate gold investment decisions. However, income and lifestyle do not have a significant direct effect on gold investment decisions. This indicates that individuals with high income levels do not necessarily make direct decisions to invest without being influenced by other factors.

From the perspective of financial behavior, this study found that financial literacy and income have a positive and significant effect on financial behavior, while lifestyle has a negative and significant effect on financial behavior. Financial behavior is capable of mediating the influence of financial literacy, income, and lifestyle on investment decisions.

For gold investors, it is recommended to improve their financial literacy in order to better understand the characteristics and risks of gold investment, including the factors that influence gold prices in the global market. The government is expected to enhance financial education and outreach programs, particularly those focused on gold investment and other financial instruments. These programs can be carried out through collaboration with educational institutions, the Financial Services Authority (OJK), and Bank Indonesia. Financial institutions, both banks and non-banks, are also expected to provide gold investment services and products that are easy to

understand, safe, and aligned with the financial capacity of the public.

This research has several limitations. It was conducted only among civil servants (ASN) at the Regional Financial and Asset Management Agency (BPKAD) of Pekalongan City, and all respondents came from a relatively homogeneous professional group, namely ASN employees with similar employment characteristics, income levels, and educational backgrounds. This may limit the variation of the data. In addition, the use of an online questionnaire presents the potential for non-serious responses (response bias). Future research is recommended to employ more diverse research methods, such as qualitative or mixed-method approaches, and to expand the research object to include different community groups or regions. This would help obtain more comprehensive and generalizable results.

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